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**CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL
PERFORMANCE IN NIGERIA: THE MEDIATING ROLE OF
STAKEHOLDER INFLUENCE CAPACITY**



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**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA**

May 2016

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NIGERIA: THE MEDIATING ROLE OF STAKEHOLDER INFLUENCE
CAPACITY**



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**Thesis Submitted to
Tunku Puteri Intan Safinaz School of Accountancy
University Utara Malaysia
In Fulfillment of the Requirement for the Degree of Doctor of Philosophy**



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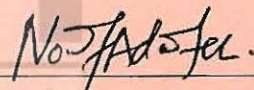
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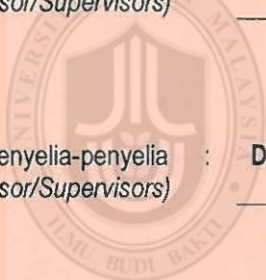


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Abstract

Previous studies showed that the level of corporate social responsibility (CSR) disclosure in Nigeria is low and the relationship between CSR and financial performance is inconclusive. Therefore, this study examines the mediating role of stakeholder influence capacity (SIC) in the relationship between (CSR) dimensions (community, employee, investor, customer and supplier relations and environmental concern) and financial performance of listed firms in Nigeria. SIC uses as a mediating role since consistent CSR creates SIC and accumulated stock of SIC will increase the performance of company. Data was collected from the senior management officers at the head office of sampled Nigerian listed firms using a cross-sectional study design. The study utilizes a stratified random sampling technique to select 130 responding firms and questionnaires were distributed and collected based on a single questionnaire per firm. The study collected 99 questionnaires through personal administration method. Partial least square structural equation modelling was used to test the study hypotheses. The study finds that employee, investor and customer relations are important factors for the financial performance of Nigerian listed firms. The findings revealed also that firms' stakeholder influence capacity depend on the degree of community, employee, investor and supplier relations, and an environmental concern of the firm. Interestingly, the result further shows that with a better stakeholder influence capacity stock, community, employee, investor and supplier relations, and environmental concern influences financial performance of Nigerian firms. The results of the study provide significant input to Nigerian listed firms, policy makers and researchers that SIC stock could improves the performance of company. The Nigerian listed firms should emphasize on all corporate social responsibility dimensions in order to boost their financial performance. Policy makers should encourage Nigerian listed firms to invest in corporate social responsibility activities for a better profitability.

Keywords: corporate social responsibility, stakeholder influence capacity, community, employee.

Abstrak

Kajian-kajian terdahulu menunjukkan tahap pendedahan tanggungjawab sosial korporat (CSR) di Nigeria adalah rendah dan hubungan di antara tanggungjawab sosial korporat dan prestasi kewangan adalah tidak konklusif. Oleh itu, kajian ini menyelidik peranan perantara kapasiti pengaruh pihak berkepentingan (SIC) dalam hubungan antara dimensi CSR (komuniti, pekerja, pelabur, perhubungan pelanggan dan pembekal dengan keprihatinan terhadap persekitaran) dan prestasi kewangan syarikat tersenarai di Nigeria. SIC digunakan sebagai peranan perantara disebabkan oleh CSR yang teratur akan menghasilkan SIC and stok SIC yang terkumpul akan meningkatkan prestasi syarikat. Data dikumpulkan daripada pegawai pengurusan kanan di ibu pejabat sampel firma-firma yang tersenarai di Nigeria dengan menggunakan reka bentuk kajian keratan rentas. Kajian ini menggunakan teknik persampelan rawak berstrata untuk memilih 130 buah syarikat sebagai responden dan soal selidik telah diedarkan dan dipungut berdasarkan satu soal selidik bagi setiap firma. Kajian ini mengumpul 99 soal selidik melalui kaedah tadbir sendiri. Persamaan permodalan berstruktur 'partially least square' telah digunakan untuk menguji hipotesis-hipotesis kajian. Dapatan kajian mendapati bahawa pekerja, pelabur dan perhubungan pelanggan adalah faktor-faktor penting bagi prestasi kewangan syarikat-syarikat tersenarai di Nigeria. Dapatan kajian juga menunjukkan bahawa kapasiti pengaruh pihak berkepentingan syarikat bergantung kepada tahap komuniti, pekerja, perhubungan antara pelabur dan pembekal serta keprihatinan terhadap persekitaran oleh syarikat. Menariknya, hasil keputusan kajian ini seterusnya menunjukkan bahawa dengan stok kapasiti pengaruh pihak berkepentingan yang lebih baik, komuniti, pekerja, perhubungan pelabur dan pembekal, serta keprihatinan terhadap persekitaran mempengaruhi prestasi kewangan syarikat-syarikat di Nigeria. Hasil kajian ini memberikan input yang signifikan kepada firma-firma yang tersenarai di Nigeria, penggubal dasar dan penyelidik bahawa stok SIC boleh memperbaiki prestasi syarikat. Syarikat-syarikat tersenarai di Nigeria harus memberikan penekanan kepada semua dimensi tanggungjawab sosial korporat untuk meningkatkan prestasi kewangan mereka. Pembuat dasar perlu menggalakkan syarikat tersenarai di Nigeria untuk melabur dalam aktiviti-aktiviti tanggungjawab sosial korporat bagi mendapatkan keuntungan yang lebih baik.

Kata kunci: tanggungjawab sosial korporat, kapasiti pengaruh pihak berkepentingan, komuniti, pekerja.

Acknowledgement

I would like to express my profound gratitude and appreciation to ALLAH (SWT) for blessing me with the physical and mental health to successfully undertake this research work. May his blessing and mercy be upon his servant and greatest Prophet Muhammad (SAW).

It is a pleasure to acknowledge my gratitude to my supervisors Associate Professor Dr. Zuaini Ishak and Dr. Noriah Che-Adam who work very hard to see this work through. My gratitude also goes to my institution, Bauchi State University under the leadership of Professor Ezzeldin M. Abdurahman for giving me the opportunity and financial assistance to undertake this program. I also wish to extend my appreciation to the Nigerian Tertiary Education Trust Fund (TETFUND) for giving me research grant to carry on this study.

My profound gratitude goes to my parents and members of my extended family whose support I enjoyed in one way or the other during the period of my study. This commendation cannot go without mentioning my father Alhaji Ibrahim Muhammad Karaye, sister Hadiza, brother Abubakar and all the rest for their moral and financial support, may Allah reward them abundantly.

I will use this opportunity to thank friends and colleagues for their invaluable suggestions and inspiring support, particularly; Nura Aliyu, Nasiru Abdullahi, Abdullahi Gorondutse, Murtala Aminu, Yusuf Kofarmata, Ajetunmobi Tunde Abdullateef and all the rest not mentioned.

Finally, my appreciation goes to my wife Zahra Nasir Ahmad and kids Ibrahim, Nasir and Aliyu for their patience, care, support and endurance during the pursuit of this programme.

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List of Abbreviations

AMOS	Analysis of Moment Structures
ANCOVA	Analysis of Covariance
AVE	Average Variance Extracted
BSR	Business for Social Responsibility
CAP-EXP	Capital Expenditure
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CFI	Comparative Fit Index
CFO	Chief Financial Officer
CFP	Corporate Financial performance
CIA	Central Intelligence Agency
COI	French Organisational Change and Computerization
COM	Community Relation
COM-VAL	Company Market Value
CRE	Customer Relation
CSID	Canadian Social Investment Database
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
CSRD	Corporate Social Responsibility Disclosure
DSR	Discretionary Social Responsibility
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EC	European Commission
EMP	Employee Relation
ENV	Environmental Concern
EPS	Earnings Per Share
ERIS	Ethical Investment Research Services
FCI	Foreign Capital Inflow
FCO	Foreign capital Outflow
FEFA	Federal Environmental Protection Agency
FP	Financial Performance
GDP	Gross Domestic Product
ICT	Information and Communication Technology
IFI	Incremental Fit Index
INR	Investor Relation
JIT	Just in Time
KLD Index	Kinder Lydernberg Domini Index
MLB	Major League Baseball
NAFDAC	National Agency for Food and Drug Administration and Control
NEEDS	National Economic Empowerment Development Strategy

NFI	Normed Fit Index
NFL	National Football League
NGO	Non-Governmental Organisation
NON-OR CSR	Non Operations Related CSR
NOP	Net Operating Profit
NOPAT	Net Operating Profit After Tax
NPC	National Planning Commission
NPM	Net Profit Margin
NSE	Nigerian Stock Exchange
OR CSR	Operations Related CSR
PAT	Profit After Tax
PBT	Profit Before Tax
PE RATIO	Price Earnings Ratio
PLS	Partial Least Square
PPE	Profit Per Employee
RMSD	Root Mean Squared Deviation
RMSEA	Root Mean Squared Error Average
RMSR	Root Mean Squared Residual
ROA	Return on Assets
ROCE	Return on Capital Employed
ROE	Return on Equity
ROI	Return on Investment
ROS	Return on Sales
ROTA	Return on Total Assets
SEC	Security and Exchange Commission
SEM	Structural Equations Modelling
SIC	Stakeholder Influence Capacity
SME	Small and Medium scale Enterprises
SMEEIS	Small and Medium scale Enterprises Equity Investment Scheme
SON	Standard Organisation of Nigeria
SUR	Supplier Relation
TLI	Tucker-Lewis Index
TQM	Total Quality Management
UNIDO	United Nation Industrial Development Organisation
VIF	Variance Inflated factor
WAPCO	West African Portland Cement PLC
WBCSD	World Business Council for Sustainable Development

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The concept of corporate social responsibility (CSR) has continued to receive global recognition due to its impact in creating competitive advantage and high business performance. The need to achieve higher corporate performance has encouraged companies to provide more information on their CSR activities. For example, GreenBiz (2013) indicated that out of the 250 world largest corporations, 93% of those companies' published CSR reports in 2013 as against 71% of these firms in 2008. Additionally, more companies are engaging in voluntary activities that are likely to minimize their negative impact on both the society and the environment (White, 2012). This development is because firms are not only interested in subscribing to best business practices but are also under intense external pressure from stakeholders to comply with regulatory provisions concerning CSR activities.

Additionally, the huge decline in the profitability of some world leading business organisations such as Neiman Marcus Group Ltd and Staples Inc., had further encourage businesses to embark on CSR activities. For example, Neiman Marcus Ltd reported a decline of profit from USD 19.8 million to USD3.8 million within the period of 2015 to the first quarter of 2016 alone (Wall Street Journal [WSJ], 2016). Similarly, Staples Inc. reported a profit declined from USD59 million to USD41 million (Jamerson, 2016). Furthermore, a similar development was reported about Nigeria, where a number of firms experienced a series of decline in their profitability.

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Appendix A

Research Questionnaire



Pusat Pengajian Perakaunan
SCHOOL OF ACCOUNTANCY

Universiti Utara Malaysia

SURVEY ON PERCEPTION OF CORPORATE SOCIAL RESPONSIBILITY, STAKEHOLDER INFLUENCE CAPACITY AND FINANCIAL PERFORMANCE

Dear Sir/Madam

I am a postgraduate student of University Utara Malaysia, and currently conducting a survey on management's perception of the role of stakeholder influence capacity on the relationship between corporate social responsibility and financial performance of Nigerian listed firms.

It is part of the requirements for the award of PhD. Degree for students to conduct a field research in his/her approved area of his/her study.

I therefore solicit for your precious time, to kindly help and complete this questionnaire as stated and required, please note that your responses will be treated with utmost confidentiality and would be used purely for academic purposes and not for any other reason what so ever. I highly appreciate your co-operations.

In all the questions you are required to either tick or circle the option that best represents your opinion. There is no right or wrong answer. Therefore, we would appreciate your honest and complete response to help me capture and reflect your views in the final analysis.

The questionnaire is divided into 4 sections. You are kindly requested to answer the questions in all the sections. You are kindly required to tick [☒] or circle your responses to all the statements in each of the sections.

Thanking you in anticipation of your response.

Yours sincerely,

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Section One: Financial Performance

The following are statements about the level of your firm's financial performance for last year. Please indicate the extent to which you agree or disagree with the statements based on the numerical scale provided.

Strongly disagree		1	2	3	4	5	6	7	Strongly Agree				
S/N	Statements						Level of Agreement						
	Compared to our largest competitor, during last year....												
1	We had a larger market share						1	2	3	4	5	6	7
2	We are larger in size						1	2	3	4	5	6	7
3	Our return on investment has been substantially better						1	2	3	4	5	6	7
4	Our return on assets has been substantially better						1	2	3	4	5	6	7
5	Our sales growth has been substantially better						1	2	3	4	5	6	7
6	Our profit growth has been substantially better						1	2	3	4	5	6	7
7	On our overall performance during last year, we performed poorly relative to our competitors						1	2	3	4	5	6	7

Section Two: Stakeholder Influence Capacity

The following statements assess how management perceive their ability in identifying opportunities to improve their relationship with stakeholders, acting on the opportunities and deriving profit from those opportunities for last year. Please indicate the extent to which you agree or disagree with the statements based on the provided numerical scale.

Strongly disagree	1	2	3	4	5	6	7	Strongly Agree
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S/N	Statements	Level of Agreement						
1	Our employees regularly visit some of our stakeholders to find out if there is anything we could do to improve relationship	1	2	3	4	5	6	7
2	Our firm interact with stakeholders of other firms through informal ways to acquire information that can improve stakeholder relationship	1	2	3	4	5	6	7
3	Our firm periodically organizes special meetings with stakeholders in order to poster good relationship	1	2	3	4	5	6	7
4	Our firm regularly go extra mile such as meeting third party (auditors, consultants, lawyers etc.) to acquire knowledge about ways to improve relations with stakeholders	1	2	3	4	5	6	7
5	Our firm creates new opportunities to serve our stakeholders better are quickly understood	1	2	3	4	5	6	7
6	Our firm quickly analyze and interpret changes in stakeholder demand	1	2	3	4	5	6	7
7	Our firm record and store newly acquired knowledge on ways to improve stakeholder relations for future references	1	2	3	4	5	6	7
8	Our firm quickly recognizes the usefulness of new opportunities to existing opportunities to improve relations with stakeholders	1	2	3	4	5	6	7
9	Our firm management periodically meets to discuss consequences of stakeholder relations and new CSR initiatives	1	2	3	4	5	6	7
10	It is clearly known to our firm how to relate with our stakeholders for mutual benefit	1	2	3	4	5	6	7
11	Our firm clearly know and divide our stakeholder needs into sub divisions	1	2	3	4	5	6	7

Section Three: Corporate Social Responsibility

The following statements assess the perception of the management of your company, on the last year level of the firm's involvement in corporate social responsibility activities. Please indicate the extent of your firm's participation in corporate social responsibility based on the numerical scale provided below.

Not at all	1	2	3	4	5	6	7	To a very large extent				
S/N	Statements					Level of Involvement						
1	We give money to charities in the communities where we operate					1	2	3	4	5	6	7
2	Help improve the quality of life in the communities where we operate					1	2	3	4	5	6	7
3	Financially support community activities (arts, culture, sports)					1	2	3	4	5	6	7
4	Financially support education in the communities where we operate					1	2	3	4	5	6	7
5	Incorporate environmental performance objectives in organizational plans					1	2	3	4	5	6	7
6	Voluntarily exceed government environmental regulations					1	2	3	4	5	6	7
7	Financially support environmental Initiatives					1	2	3	4	5	6	7
8	Measure the organization's environmental Performance					1	2	3	4	5	6	7
9	Treat all employees fairly and respectfully, regardless of gender or ethnic background					1	2	3	4	5	6	7
10	Provide all employees with salaries that properly and fairly reward them for their work					1	2	3	4	5	6	7
11	Support all employees who want to pursue further education					1	2	3	4	5	6	7
12	Help all employees coordinate their private and professional lives					1	2	3	4	5	6	7
13	Incorporate the interests of all employees into business decisions					1	2	3	4	5	6	7
14	Incorporate the interests of all our investors into business decisions					1	2	3	4	5	6	7
15	Provide all investors with a competitive return on investment					1	2	3	4	5	6	7
16	Seek the input of all our investors regarding strategic decisions					1	2	3	4	5	6	7
17	Meet the needs and requests of all our investors					1	2	3	4	5	6	7
18	Provide all customers with very high quality service					1	2	3	4	5	6	7

19	Provide all customers with the information needed to make sound purchasing decisions	1	2	3	4	5	6	7
20	Satisfy the complaints of all customers about the company's products or services	1	2	3	4	5	6	7
21	Adapt products or services to enhance the level of customer satisfaction	1	2	3	4	5	6	7
22	Provide all suppliers of products and services with a commitment to a future relationship	1	2	3	4	5	6	7
23	Offer all suppliers of products and services some price guarantees for the future	1	2	3	4	5	6	7
24	Incorporate the interests of all suppliers of products and services into business decisions	1	2	3	4	5	6	7
25	Involve all suppliers in new product or service development	1	2	3	4	5	6	7
26	Inform all suppliers of products and services about organizational changes affecting purchasing decisions	1	2	3	4	5	6	7

Section Four: Demographic Information

A. On the organization:

Please tick (✓) in the appropriate box (for questions 1 and 2) and fill in the provided space (for questions 3, 4, 5, 6 and 7).

1. Industry type:

- 1 Agriculture [] 2 Conglomerates [] 3 Construction/Real estate [] 4 Consumer goods [] 5 Financial services [] 6 Healthcare [] 7 ICT [] 8 Industrial goods [] 9 Natural resources [] 10 Oil and Gas [] 11 Services []

2. Age of organization from date of incorporation:

- Between 1 to 20 years []
Between 21 to 50 years []
Between 51 to 100 years []
Above 100 years []

3. Number of subsidiaries (if any)

4. Number of branches

5. Number of employees _____
6. Total assets of your organization _____
7. Total Debt of your organization _____

B. On individual respondents:

Please tick (✓) in the appropriate box (for questions 1, 2, 3, 4 and 5) and fill in the provided space (for question 6).

1. Gender:

- | | |
|--------|--------------------------|
| Male | <input type="checkbox"/> |
| Female | <input type="checkbox"/> |

2. Age:

- | | |
|----------------------------|--------------------------|
| Between 30 and below years | <input type="checkbox"/> |
| Between 31 – 40 years | <input type="checkbox"/> |
| Between 41 – 50 years | <input type="checkbox"/> |
| Between 51 – 60 years | <input type="checkbox"/> |
| Above 60 years | <input type="checkbox"/> |

3. Level of education:

- | | |
|----------------------------------------------------------|--------------------------|
| Bachelor's degree / HND | <input type="checkbox"/> |
| Master degree, PhD and other post graduate degree | <input type="checkbox"/> |
| Professional certificate in addition to any of the above | <input type="checkbox"/> |
| Others (please specify) _____ | |

4. Duration of working in the firm:

- | | |
|----------------|--------------------------|
| 1 – 15 years | <input type="checkbox"/> |
| 16 – 30 years | <input type="checkbox"/> |
| Above 30 years | <input type="checkbox"/> |

5. Position in the organization:

- | | |
|----------------------|--------------------------|
| Middle level manager | <input type="checkbox"/> |
| High level manager | <input type="checkbox"/> |
| Director | <input type="checkbox"/> |
| CEO | <input type="checkbox"/> |
| Chairman | <input type="checkbox"/> |

6. Department _____

Thanks for your response

Appendix B

SIC Scale Development Questionnaire



Pusat Pengajian Perakaunan
SCHOOL OF ACCOUNTANCY

Universiti Utara Malaysia

SURVEY ON PERCEPTION OF FIRM'S STAKEHOLDER INFLUENCE CAPACITY AND FINANCIAL PERFORMANCE (SCALE DEVELOPMENT STUDY)

Dear Sir/Madam

I am a postgraduate student of University Utara Malaysia, and currently conducting a survey for the purpose of developing a scale for stakeholder influence capacity (SIC). There are 3 sections as follows, 1 financial performance, 2 stakeholder influence capacity and 3 participating firm's demographic information.

It is part of the requirements for the award of PhD. Degree for students to conduct a field research in his/her approved area of his/her study which in my situation cannot be possible without developing a measurement scale for SIC.

I therefore solicit for your precious time, to kindly help and complete this questionnaire as stated and required, please note that your responses will be treated with utmost confidentiality and would be used purely for the purpose of scale development and not for any other reason what so ever. I highly appreciate your co-operations.

In all the questions you are required to either tick or circle the option that best represents your opinion. There is no right or wrong answer. Therefore, I would appreciate your honest and complete response to help me capture and reflect your views in the final analysis.

Thanking you in anticipation of your response.

Yours sincerely,

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(Co supervisor)
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Section One: Financial Performance

The following are statements about the level of your firm's financial performance for last year. Please indicate the extent to which you agree or disagree with the statements based on the numerical scale provided.

Strongly disagree		1	2	3	4	5	6	7	Strongly Agree				
S/N	Statements						Level of Agreement						
	Compared to our largest competitor, during last year....												
1	We had a larger market share						1	2	3	4	5	6	7
2	We are larger in size						1	2	3	4	5	6	7
3	Our return on investment has been substantially better						1	2	3	4	5	6	7
4	Our return on assets has been substantially better						1	2	3	4	5	6	7
5	Our sales growth has been substantially better						1	2	3	4	5	6	7
6	Our profit growth has been substantially better						1	2	3	4	5	6	7
7	On our overall performance during last year, we performed poorly relative to our competitors						1	2	3	4	5	6	7

Section Two: Stakeholder Influence Capacity

The following statements assess how management perceive their ability in identifying opportunities to improve their relationship with stakeholders, acting on the

opportunities and deriving profit from those opportunities for last year. Please indicate the extent to which you agree or disagree with the statements based on the provided numerical scale.

Strongly disagree		1	2	3	4	5	6	7	Strongly Agree				
S/N	Statements						Level of Agreement						
1	Our firm has frequent interactions (formal or informal) with various stakeholders to acquire information that can improve stakeholder relations						1	2	3	4	5	6	7
2	Our employees regularly visit some of our stakeholders to find out if there is anything we could do to improve relationship						1	2	3	4	5	6	7
3	Our firm interact with stakeholders of other firms through informal ways to acquire information that can improve stakeholder relationship						1	2	3	4	5	6	7
4	Our firm periodically organizes special meetings with stakeholders in order to poster good relationship						1	2	3	4	5	6	7
5	Our firm regularly go extra mile such as meeting third party (auditors, consultants, lawyers etc.) to acquire knowledge about ways to improve relations with stakeholders						1	2	3	4	5	6	7
6	Our firm is slow in recognizing a shift in our stakeholders need						1	2	3	4	5	6	7
7	Our firm creates new opportunities to serve our stakeholders better are quickly understood						1	2	3	4	5	6	7
8	Our firm quickly analyze and interpret changes in stakeholder demand						1	2	3	4	5	6	7
9	Our firm regularly considers the consequences of changing stakeholder demands in term of new CSR initiatives						1	2	3	4	5	6	7
10	Our firm record and store newly acquired knowledge on ways to improve stakeholder relations for future references						1	2	3	4	5	6	7
11	Our firm quickly recognizes the usefulness of new opportunities to existing opportunities to improve relations with stakeholders						1	2	3	4	5	6	7

12	Our firm hardly utilize the opportunities to improve stakeholder relationship	1	2	3	4	5	6	7
13	Our firm laboriously grasp the opportunity to improve stakeholder relationship from new knowledge	1	2	3	4	5	6	7
14	Our firm management periodically meets to discuss consequences of stakeholder relations and new CSR initiatives	1	2	3	4	5	6	7
15	Our stakeholders accept our new CSR initiative as a result of our CSR history	1	2	3	4	5	6	7
16	It is clearly known to our firm how to relate with our stakeholders for mutual benefit	1	2	3	4	5	6	7
17	Our firm clearly know and divide our stakeholder needs into sub divisions	1	2	3	4	5	6	7
18	Our firm constantly consider how to better exploit stakeholder favor to our advantage	1	2	3	4	5	6	7
19	Our CSR investment help us in stakeholder management and increased patronage	1	2	3	4	5	6	7
20	Our firm experienced a good relationship with our stakeholders due to our CSR	1	2	3	4	5	6	7
21	Our development as a firm is as a result of our CSR history	1	2	3	4	5	6	7
22	Our growth is linked with the way we handle our stakeholders through our CSR initiatives	1	2	3	4	5	6	7

Section Three: Demographic Information

A On the organization:

Please tick (✓) in the appropriate box (for questions 1 and 2) and fill in the provided space (for questions 3, 4, 5, 6 and 7).

8. Industry type:

- 1 Agriculture [] 2 Conglomerates [] 3 Construction/Real estate [] 4 Consumer goods [] 5 Financial services [] 6 Healthcare [] 7 ICT [] 8 Industrial goods [] 9 Natural resources [] 10 Oil and Gas [] 11 Services []

9. Age of organization from date of incorporation:

- | | |
|-------------------------|-----|
| Between 1 to 20 years | [] |
| Between 21 to 50 years | [] |
| Between 51 to 100 years | [] |
| Above 100 years | [] |

10. Number of subsidiaries (if any)

11. Number of branches

12. Number of employees

13. Total assets of your organization

14. Total Debt of your organization

B On individual respondents:

Please tick (✓) in the appropriate box (for questions 1, 2, 3, 4 and 5) and fill in the provided space (for question 6).

1. Gender:

- | | |
|--------|-----|
| Male | [] |
| Female | [] |

2. Age:

- | | |
|----------------------------|-----|
| Between 30 and below years | [] |
| Between 31 – 40 years | [] |
| Between 41 – 50 years | [] |
| Between 51 – 60 years | [] |
| Above 60 years | [] |

3. Level of education:

- | | |
|----------------------------------------------------------|-------|
| Bachelor's degree / HND | [] |
| Master degree, PhD and other post graduate degree | [] |
| Professional certificate in addition to any of the above | [] |
| Others (please specify) | _____ |

4. Duration of working in the firm:

- | | |
|----------------|-----|
| 1 – 15 years | [] |
| 16 – 30 years | [] |
| Above 30 years | [] |

5. Position in the organization:

- | | |
|----------------------|-----|
| Middle level manager | [] |
| High level manager | [] |

Director
CEO
Chairman

[]
[]
[]

6. Department



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Appendix C

PLS-SEM Measurement Models

Appendix C1: Cronbach's Alpha

	Cronbachs Alpha
COM	0.923208
CRE	0.933031
EMP	0.889528
ENV	0.844093
FP	0.947783
INR	0.834016
SIC	0.961280
SUR	0.931365

Appendix C2: Composite Reliability

	Composite Reliability
COM	0.945713
CRE	0.952224
EMP	0.923250
ENV	0.927680
FP	0.958290
INR	0.922217
SIC	0.966078
SUR	0.948172

Appendix C3: Average Variance Extracted (AVE)

	AVE
COM	0.813432
CRE	0.832914
EMP	0.750482
ENV	0.865115
FP	0.792940
INR	0.855717
SIC	0.721615
SUR	0.785583



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Appendix C4: Discriminant Validity:

I Fornell Larcker Criterion

	COM	CRE	EMP	ENV	FP	INR	SIC	SUR
COM	0.902							
CRE	0.745757	0.913						
EMP	0.663085	0.713984	0.866					
ENV	0.751257	0.678337	0.589598	0.930				
FP	0.686988	0.728028	0.705889	0.708810	0.890			
INR	0.647267	0.623537	0.624301	0.750997	0.734727	0.925		
SIC	0.804345	0.738607	0.717151	0.805564	0.826614	0.796337	0.849	
SUR	0.767273	0.881424	0.670027	0.707771	0.713896	0.648102	0.770594	0.886

II Cross Loadings

	COM	CRE	EMP	ENV	FP	INR	SIC	SUR
COM1	0.878082	0.625901	0.589164	0.630082	0.536415	0.563441	0.671516	0.621021
COM2	0.933899	0.683085	0.611422	0.724630	0.638407	0.626942	0.742876	0.707269
COM3	0.927935	0.693633	0.620734	0.742983	0.649148	0.592415	0.756943	0.732544
COM4	0.865720	0.683084	0.570241	0.606169	0.645116	0.550460	0.724646	0.699156
CRE1	0.637506	0.887806	0.636242	0.532870	0.626774	0.488219	0.595192	0.733180
CRE2	0.691938	0.933293	0.653905	0.641375	0.699710	0.597621	0.692746	0.795692
CRE3	0.720189	0.928591	0.684711	0.637551	0.676919	0.589593	0.702587	0.844048
CRE4	0.669393	0.900078	0.631163	0.656940	0.651219	0.593382	0.698977	0.839651
EMP1	0.589711	0.656417	0.859329	0.559225	0.624663	0.550712	0.695022	0.557810
EMP2	0.525676	0.650362	0.883195	0.512077	0.693802	0.578279	0.607255	0.624474
EMP3	0.611269	0.584764	0.864174	0.519675	0.614504	0.556090	0.615942	0.602929
EMP5	0.573553	0.571937	0.858285	0.438335	0.489996	0.464735	0.552918	0.528841
ENV2	0.682424	0.646716	0.539713	0.931166	0.675699	0.701844	0.744391	0.706614
ENV4	0.715337	0.614927	0.557212	0.929064	0.642622	0.695147	0.754227	0.609309
FP01	0.543584	0.589666	0.552437	0.605277	0.899528	0.621487	0.674954	0.546624
FP02	0.628266	0.636278	0.700769	0.634649	0.885908	0.682047	0.750553	0.631513
FP03	0.647742	0.650563	0.674697	0.679727	0.899336	0.718830	0.754978	0.654032
FP04	0.621629	0.624694	0.565182	0.646414	0.895309	0.634905	0.716975	0.642322
FP05	0.604339	0.689946	0.602672	0.584732	0.876616	0.568949	0.725432	0.673081
FP06	0.616828	0.690849	0.659946	0.631068	0.885899	0.687827	0.782839	0.658004
INR1	0.526361	0.513355	0.485899	0.603873	0.568030	0.905252	0.649444	0.576369
INR2	0.657393	0.628424	0.650922	0.768040	0.769008	0.944432	0.807358	0.620078
SIC1	0.676102	0.591487	0.525394	0.643790	0.648223	0.612678	0.809420	0.639728

SIC10	0.726635	0.673107	0.623045	0.703850	0.748484	0.691417	0.869538	0.692068
SIC11	0.694090	0.573193	0.582315	0.696735	0.668294	0.662856	0.821377	0.588928
SIC2	0.694858	0.669484	0.678774	0.719810	0.740430	0.767305	0.868297	0.674566
SIC3	0.654627	0.647064	0.568004	0.643574	0.672236	0.637303	0.814580	0.690301
SIC4	0.709344	0.586434	0.601959	0.729709	0.722588	0.715969	0.881636	0.624836
SIC5	0.690219	0.681238	0.703709	0.702397	0.758002	0.728201	0.893124	0.703661
SIC6	0.712634	0.733964	0.701268	0.712242	0.734947	0.651669	0.877753	0.726209
SIC7	0.668440	0.599696	0.560285	0.662076	0.723776	0.726672	0.834323	0.629808
SIC8	0.632386	0.549629	0.557355	0.626660	0.595058	0.540361	0.814646	0.574166
SIC9	0.651656	0.578231	0.576352	0.676795	0.689846	0.680329	0.853942	0.643996
SUR1	0.640371	0.837978	0.660644	0.548823	0.642047	0.534675	0.631323	0.890394
SUR2	0.666359	0.768025	0.522432	0.664160	0.671065	0.618274	0.712199	0.903524
SUR3	0.728924	0.795222	0.605690	0.647420	0.647159	0.608240	0.696506	0.920021
SUR4	0.665857	0.775253	0.612284	0.630469	0.621414	0.584312	0.695782	0.890194
SUR5	0.698924	0.730847	0.573839	0.642308	0.578597	0.520752	0.676310	0.824544



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Appendix D

PLS-SEM Structural Models

Appendix D1: VIF Values (Normality)

Endogenous Variable	community	environment	employee	investor	customer	Supplier
Exogenous Variables						
Community		2.837	3.451	3.451	3.478	3.418
Environment	5.4		6.573	3.311	6.717	6.633
Employee	2.11	2.122		1.977	1.967	2.159
Investor	5.237	2.640	4.883		5.354	5.309
Customer	5.217	5.293	4.801	5.293		2.948
Supplier	5.339	5.443	5.489	5.465	3.070	

Appendix D2: Path Coefficients of Direct Relationship

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
COM -> FP	-0.075669	-0.067561	0.059780	0.059780	1.265779
COM -> SIC	0.251284	0.237221	0.094213	0.094213	2.667175
CRE -> FP	0.209622	0.208061	0.078937	0.078937	2.655550
CRE -> SIC	-0.018243	-0.010030	0.071300	0.071300	0.255860
EMP -> FP	0.151111	0.148320	0.057746	0.057746	2.616840
EMP -> SIC	0.155952	0.156837	0.055066	0.055066	2.832106
ENV -> FP	0.043570	0.039698	0.072378	0.072378	0.601972
ENV -> SIC	0.212245	0.212415	0.069897	0.069897	3.036522
INR -> FP	0.156116	0.154758	0.061788	0.061788	2.526645
INR -> SIC	0.290534	0.289903	0.042922	0.042922	6.768960
SIC -> FP	0.473012	0.477262	0.084959	0.084959	5.567552
SUR -> FP	-0.010577	-0.013797	0.076282	0.076282	0.138663
SUR -> SIC	0.150862	0.156395	0.063728	0.063728	2.367293

Appendix D3: Mediation Result Bootstrapping

	a(COM)	c(CRE)	d(EMP)	e(ENV)	f(INR)	b	g(SUR)	a*b	c*b	d*b	e*b	f*b	g*b
Sample 0	0.169	0.028	0.103	0.219	0.301	0.487	0.218	0.082	0.014	0.050	0.106	0.146	0.106
Sample 1	0.337	-0.015	0.238	0.177	0.273	0.450	0.021	0.152	0.007	0.107	0.080	0.123	0.009
Sample 2	0.312	-0.073	0.139	0.114	0.302	0.363	0.259	0.113	0.027	0.050	0.042	0.110	0.094
Sample 3	0.315	-0.052	0.119	0.233	0.306	0.405	0.084	0.127	0.021	0.048	0.094	0.124	0.034
Sample 4	0.228	-0.111	0.119	0.356	0.271	0.450	0.165	0.103	0.050	0.054	0.160	0.122	0.074
Sample 5	0.317	-0.081	0.025	0.216	0.297	0.474	0.255	0.150	0.038	0.012	0.103	0.141	0.121
Sample 6	-0.015	0.105	0.241	0.257	0.315	0.492	0.133	0.007	0.052	0.119	0.127	0.155	0.066
Sample 7	0.205	0.087	0.069	0.135	0.315	0.462	0.233	0.095	0.040	0.032	0.063	0.145	0.108
Sample 8	0.235	0.103	0.109	0.289	0.290	0.503	0.015	0.118	0.052	0.055	0.145	0.146	0.008
Sample 9	0.104	0.021	0.207	0.169	0.258	0.537	0.302	0.056	0.011	0.111	0.091	0.139	0.162
Sample 10	0.218	-0.028	0.189	0.300	0.276	0.513	0.095	0.112	0.015	0.097	0.154	0.141	0.048
Sample 11	0.247	-0.061	0.210	0.208	0.272	0.507	0.165	0.125	0.031	0.106	0.105	0.138	0.084
Sample 12	0.165	0.059	0.241	0.265	0.278	0.431	0.038	0.071	0.025	0.104	0.114	0.120	0.016
Sample 13	0.194	0.104	0.038	0.190	0.365	0.480	0.150	0.093	0.050	0.018	0.091	0.175	0.072
Sample 14	0.144	0.022	0.118	0.313	0.273	0.588	0.183	0.085	0.013	0.069	0.184	0.161	0.108
Sample 15	0.216	0.081	0.177	0.126	0.346	0.565	0.118	0.122	0.046	0.100	0.071	0.195	0.067
Sample 16	0.085	0.040	0.247	0.259	0.252	0.322	0.174	0.027	0.013	0.079	0.083	0.081	0.056

Sample 17	0.344	-0.038	0.143	0.141	0.270	0.536	0.190	-	0.184	0.021	0.076	0.075	0.145	0.102
Sample 18	0.348	-0.077	0.182	0.215	0.283	0.637	0.075	-	0.222	0.049	0.116	0.137	0.180	0.048
Sample 19	0.240	-0.031	0.245	0.155	0.293	0.482	0.107	-	0.115	0.015	0.118	0.075	0.141	0.052
Sample 20	0.191	0.074	0.151	0.266	0.305	0.423	0.081	-	0.081	0.031	0.064	0.112	0.129	0.034
Sample 21	0.242	-0.129	0.163	0.258	0.323	0.455	0.193	-	0.110	0.059	0.074	0.117	0.147	0.088
Sample 22	0.183	0.021	0.109	0.296	0.311	0.587	0.124	-	0.108	0.012	0.064	0.174	0.183	0.073
Sample 23	0.390	-0.125	0.183	0.153	0.274	0.476	0.169	-	0.186	0.060	0.087	0.073	0.131	0.081
Sample 24	0.355	-0.072	0.056	0.122	0.313	0.523	0.256	-	0.186	0.038	0.029	0.064	0.164	0.134
Sample 25	0.164	0.013	0.125	0.280	0.309	0.490	0.150	-	0.081	0.006	0.061	0.137	0.152	0.074
Sample 26	0.389	0.025	0.228	0.080	0.216	0.417	0.105	-	0.162	0.011	0.095	0.034	0.090	0.044
"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Sample 476	0.300	0.024	0.155	0.161	0.295	0.465	0.109	-	0.140	0.011	0.072	0.075	0.137	0.051
Sample 477	0.290	-0.013	0.159	0.160	0.313	0.601	0.145	-	0.174	0.008	0.095	0.096	0.188	0.087
Sample 478	0.235	-0.057	0.182	0.186	0.337	0.599	0.160	-	0.141	0.034	0.109	0.112	0.202	0.096
Sample 479	0.069	0.025	0.131	0.229	0.325	0.488	0.271	-	0.034	0.012	0.064	0.112	0.159	0.132
Sample 480	0.288	0.019	0.177	0.266	0.274	0.483	0.034	-	0.139	0.009	0.086	0.129	0.132	0.017

Sample 481	0.303	0.008	0.057	0.110	0.388	0.318	0.165	0.096	0.002	0.018	0.035	0.123	0.052
Sample 482	0.068	0.120	0.187	0.260	0.269	0.401	0.158	0.027	0.048	0.075	0.104	0.108	0.063
Sample 483	0.322	-0.028	0.161	0.147	0.310	0.514	0.126	-	-	-	-	-	-
Sample 484	0.240	-0.140	0.231	0.232	0.261	0.519	0.205	0.166	0.015	0.083	0.076	0.159	0.065
Sample 485	0.230	0.032	0.087	0.224	0.294	0.384	0.173	-	-	-	-	-	-
Sample 486	0.246	0.060	0.139	0.134	0.281	0.294	0.180	0.125	0.073	0.120	0.120	0.136	0.106
Sample 487	0.282	-0.045	0.113	0.146	0.334	0.517	0.202	0.088	0.012	0.034	0.086	0.113	0.066
Sample 488	0.259	0.021	0.101	0.142	0.293	0.294	0.231	0.072	0.018	0.041	0.039	0.083	0.053
Sample 489	0.184	0.055	0.162	0.225	0.292	0.467	0.136	-	-	-	-	-	-
Sample 490	0.291	-0.010	0.087	0.224	0.346	0.489	0.090	0.146	0.023	0.058	0.076	0.173	0.104
Sample 491	0.249	-0.036	0.182	0.247	0.248	0.422	0.160	0.076	0.006	0.030	0.042	0.086	0.068
Sample 492	0.205	-0.021	0.336	0.188	0.282	0.530	0.041	0.086	0.026	0.075	0.105	0.136	0.064
Sample 493	0.283	-0.077	0.202	0.272	0.228	0.541	0.128	-	-	-	-	-	-
Sample 494	0.176	-0.068	0.217	0.261	0.249	0.425	0.196	0.142	0.005	0.043	0.110	0.169	0.044
Sample 495	0.377	-0.070	0.106	0.155	0.287	0.391	0.175	-	-	-	-	-	-
Sample 496	0.287	-0.062	0.166	0.311	0.284	0.583	0.054	0.105	0.015	0.077	0.104	0.104	0.067
Sample 497	0.343	-0.076	0.133	0.151	0.254	0.392	0.237	0.109	0.011	0.178	0.099	0.149	0.022
								0.153	0.042	0.109	0.147	0.123	0.069
								0.075	0.029	0.092	0.111	0.106	0.083
								-	-	-	-	-	-
								0.148	0.027	0.041	0.061	0.112	0.068
								-	-	-	-	-	-
								0.167	0.036	0.097	0.181	0.166	0.031
								-	-	-	-	-	-
								0.135	0.030	0.052	0.059	0.100	0.093

Sample 498	0.296	-0.021	0.133	0.288	0.274	0.476	0.052	-	0.141	0.010	0.063	0.137	0.131	0.025
Sample 499	0.249	-0.045	0.217	0.149	0.291	0.515	0.176	-	0.128	0.023	0.112	0.077	0.150	0.091

Average	0.112	0.004	0.075	0.103	0.139	0.074
Std dev	0.046	0.034	0.030	0.042	0.033	0.032

T Statistics	2.403	0.123	2.501	2.474	4.175	2.274
P Value	0.018	0.903	0.014	0.015	0.000	0.025



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Appendix D4: Coefficient of Determination (R^2)

	R Square
COM	
CRE	
EMP	
ENV	
FP	0.736328
INR	
SIC	0.819079
SUR	

Appendix D5: Effect Size (F^2)

f² Effect Size

Endogenous	exogenous	R-squared Included	R-squared Excluded	f-squared	Effect size
FP	COM	.736	.735	.004	None
	CRE	.736	.728	.030	Small
	EMP	.736	.727	.034	Small
	ENV	.736	.736	.000	None
	INR	.736	.728	.030	Small
	SIC	.736	.698	.144	Small
	SUR	.736	.736	.000	None
SIC	COM	.819	.800	.105	Small
	CRE	.819	.819	.000	None
	EMP	.819	.809	.055	Small
	ENV	.819	.806	.072	Small
	INR	.819	.787	.177	Moderate
	SUR	.819	.815	.022	Small

Appendix D6: Predictive Relevance (Q^2)

Q^2 Predictive Relevance

Total	SSO	SSE	1-SSE/SSO
FP	594	250.079557	0.578991
SIC	1089	446.430612	0.590055

Appendix E

Conversation with Professor Michael L. Barnett.

(His response on SIC measurement)

Barnett, Michael L. <mbarnett@business.rutgers.edu>

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to me

Hi Yusuf. Those all seem like reasonable questions. Of course, they are quite general, and I would expect that most any manager would answer them positively, and so it's not evident how you'd get variation, or beyond the self-reporting bias. Please note that I developed the SIC concept by drawing on the literature on absorptive capacity. You might look into that literature, which is well established conceptually and empirically, to see if there are models of measurement you might adapt to SIC.

Best,

Mike

From: Yusuf Karaye [<mailto:karaye2000@gmail.com>]

Sent: Thursday, January 15, 2015 2:53 PM

To: Barnett, Michael L.

Subject: SIC Measurement

